

ORDINANCE NO. BL2019-1613

An ordinance amending Section 5.06.040 of the Metropolitan Code of Laws pertaining to annual reports from tax increment agencies.

NOW, BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That Section 5.06.040 of the Metropolitan Code of Laws shall be amended by deleting it in its entirety and substituting the following in lieu thereof:

5.06.040 Annual reporting.

Not later than May 31 of each year, the tax increment agency shall submit an annual report to the metropolitan mayor, director of finance, and metropolitan council detailing the following information for each plan area:

1. An identification of each outstanding TIF loan, including the commencement date of the TIF loan, the principal balance, the stated or estimated TIF loan maturity date, the parcels from which incremental tax revenues are pledged to such TIF loan, the total taxes paid for each parcel during the preceding year, the incremental tax revenues applied toward the payment of the principal and interest of the TIF loan during the preceding year, the amount of any taxes retained by or payable to the metropolitan government for each parcel during the preceding year, whether the tax increment agency has entered into an interest rate hedge agreement, and, if so, the terms of such hedge agreement(s).
2. The amount of the incremental tax revenues from the plan area used to pay administrative fees during the preceding year incurred by the tax increment agency, and a description of the administrative costs incurred.
3. The total of all incremental tax revenues allocated to the tax increment agency during the preceding year.
4. The total of all outstanding TIF loans as of the end of the reporting period.
5. A summary of diversified business enterprise goals for projects receiving TIF loans, and actual diversified business enterprise participation results.

Section 2. This ordinance shall take effect from and after its enactment, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

INTRODUCED BY:

Bob Mendes
Member of Council, At-Large